

STATE OF HAWAII
DEPARTMENT OF ACCOUNTING AND GENERAL SERVICES

ANNUAL REPORT OF
STADIUM AUTHORITY
STADIUM SPECIAL FUND
STATEMENT OF RECEIPTS, EXPENDITURES AND TRANSFERS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014
PURSUANT TO SECTION 109-3, HAWAII REVISED STATUTES

SUBMITTED TO
THE TWENTY-EIGHTH STATE LEGISLATURE

Stadium Authority
Stadium Special Fund
Statement of Receipts, Expenditures, and Transfers
For the Fiscal Year Ended June 30, 2014

Beginning fund balance, July 1, 2013		\$ 5,153,655.02
Receipts		
Swap Meet	\$ 4,429,057.01	
Food and Beverage	960,103.26	
Parking	766,401.20	
Advertising	362,450.00	
Rent	131,339.00	
Interest	14,042.66	
Miscellaneous	250,471.45	6,913,864.58
Expenditures		
Personnel Services	(4,163,203.16)	
Utilities	(1,240,414.22)	
Services on a Fee Basis	(551,445.46)	
Repairs and Maintenance	(443,883.28)	
Central Services Assessment	(431,260.00)	
Supplies	(262,989.93)	
Miscellaneous	(124,935.45)	
Workers' Compensation	(79,010.39)	
Machinery and Equipment	(65,068.98)	
Insurance	(46,742.50)	
Unemployment	(19,034.98)	(7,427,988.35)
Transfer to stadium manager's discretionary fund		(2,400.30)
Ending fund balance, June 30, 2014		\$ <u>4,637,130.95</u>

Stadium Authority
Stadium Special Fund
Discussion on the Statement of Receipts, Expenditures, and Transfers
For the Fiscal Year Ended June 30, 2014

The balance in the stadium special fund (Fund) at June 30, 2014 was \$4,637,130.95. The operating results were comprised of the following significant components.

REVENUES

The Stadium's major sources of income are the swap meet and food and beverage concessions, which account for sixty-four percent and fourteen percent of the total operating revenue respectively. Revenue earned from the swap meet and the food and beverage concessions was \$5.4 million in fiscal year 2014. Total revenue for the period was \$6,913,864.58.

EXPENDITURES

The Stadium's major expenditures were \$4.1 million in payroll costs and \$1.2 million in utility costs (telephone, electricity, water, sewer, and refuse). Payroll costs represented fifty-six percent and utility costs represented seventeen percent of total expenditures. The total operating expenditure for the period was \$7,427,988.35.

To extend the useful life of Aloha Stadium, a multi-year health and safety capital improvement project (CIP) commenced in 2007. The Stadium Authority along with the Department of Accounting and General Services, Public Works Division, continue to prioritize various health and safety projects for Aloha Stadium. This fiscal year the following projects were in progress: 1) replace and relocate primary distribution transformers and 2) apply waterproofing membrane to orange sections of north and south grand stands. The next phase of the health and safety CIP addresses: 1) repair and coat seating stand steel chairs 2) reconstruct various concourse slabs 3) improve drainage at ground level and 4) coat structural steel framing members.